

**MADISON SOIL AND WATER
CONSERVATION DISTRICT
Tallulah, Louisiana**

**Annual Financial Statements
June 30, 2012**

**MADISON SOIL AND WATER
CONSERVATION DISTRICT
TALLULAH, LOUISIANA**

**ANNUAL FINANCIAL STATEMENTS
JUNE 30, 2012**

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ACCOUNTANTS' COMPILATION REPORT

Madison Soil and Water
Conservation District
Tallulah, Louisiana

We have compiled the accompanying financial statements of Madison Soil and Water Conservation District a component unit of the State of Louisiana as of and for the year ended June 30, 2012 and the accompanying supplementary information as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

As provided for under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provisions of Governmental Accounting Standards Board Statement No. 34 for the years ended June 30, 2012. The effects of this departure from accounting principles generally accepted in the United States of America have not been determined.

Edward L. Krielow

Certified Public Accountant

Jennings, Louisiana
November 11, 2012

FINANCIAL STATEMENTS

MADISON SOIL AND WATER CONSERVATION DISTRICT
TALLULAH, LOUISIANA

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 2012

	GOVERNMENTAL FUND TYPE		TOTALS (MEMORANDUM ONLY)	
	GENERAL FUND	SPECIAL REVENUE	JUNE 30, 2012	JUNE 30, 2011
<u>ASSETS</u>				
Cash and cash equivalents	\$ 31,091	\$ 3,765	\$ 34,856	\$ 26,337
Accounts Receivable	3,076	-	3,076	309
Certificates of Deposit	30,236	24,396	54,632	54,604
Savings	900	-	900	897
TOTAL ASSETS	\$ 65,303	\$ 28,161	\$ 93,464	\$ 82,147
<u>LIABILITIES AND FUND BALANCE</u>				
<u>Liabilities:</u>				
Accounts Payable	\$ 2,373	\$ -	\$ 2,373	\$ 3,816
Accrued Compensated Absences	2,049	-	2,049	1,246
Total Liabilities	\$ 4,422	\$ -	\$ 4,422	\$ 5,062
<u>Fund Equity:</u>				
Restricted	-	\$ 28,161	\$ 28,161	\$ 28,161
Unassigned	60,881		60,881	48,924
Total Fund Equity	\$ 60,881	\$ 28,161	\$ 89,042	\$ 77,085
TOTAL LIABILITIES AND FUND EQUITY	\$ 65,303	\$ 28,161	\$ 93,464	\$ 82,147

See Accountant's Report.

**MADISON SOIL AND WATER CONSERVATION DISTRICT
TALLULAH, LOUISIANA**

**GOVERNMENTAL FUND TYPES
COMBINED STATEMENT OF REVENUES,
EXPENDITURES,
AND CHANGES IN FUND BALANCE
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2012**

	GENERAL FUND	SPECIAL REVENUE	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2012	JUNE 30, 2011
REVENUES				
Intergovernmental Revenue:				
Local-Madison Parish	\$ 3,000	\$ -	\$ 3,000	\$ 3,000
Local-City of Tallulah	-	-	-	3,000
RC&D	-	-	-	4,310
Farm Bill	9,016	-	9,016	8,921
State Funds	38,463	-	38,463	40,883
Other Revenue:				
Interest Income	30	-	30	470
Miscellaneous	-	-	-	-
Total Revenues	<u>\$ 50,509</u>	<u>\$ -</u>	<u>\$ 50,509</u>	<u>\$ 60,584</u>
EXPENDITURES				
Operating:				
Operating Services	\$ 3,778	\$ -	\$ 3,778	\$ 4,558
Personal Services	29,499	-	29,499	40,783
Supplies	-	-	-	-
Travel	5,275	-	5,275	2,917
Total Expenditures	<u>\$ 38,552</u>	<u>\$ -</u>	<u>\$ 38,552</u>	<u>\$ 48,258</u>
Excess (Deficiency) of revenues over expenditures	<u>\$ 11,957</u>	<u>\$ -</u>	<u>\$ 11,957</u>	<u>\$ 12,326</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -	\$ -	\$ -	\$ 13,222
Transfers Out	-	-	-	(13,222)
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 11,957</u>	<u>\$ -</u>	<u>\$ 11,957</u>	<u>\$ 12,326</u>
Restricted and Unassigned Fund Balances-Beginning	<u>48,924</u>	<u>28,161</u>	<u>77,085</u>	<u>64,759</u>
Restricted and Unassigned Fund Balances-Ending	<u>\$ 60,881</u>	<u>\$ 28,161</u>	<u>\$ 89,042</u>	<u>\$ 77,085</u>

See Accountant's Report.

**MADISON SOIL AND WATER CONSERVATION DISTRICT
TALLULAH, LOUISIANA**

**GOVERNMENTAL FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS)
AND ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2012

	GENERAL FUND			SPECIAL REVENUE		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES						
Intergovernmental Revenue:						
Local-Madison Parish	\$ 3,000	\$ 3,000	\$ -	\$ -	\$ -	\$ -
Local-City of Tallulah	3,000	-	(3,000)	-	-	-
RC&D	-	-	-	-	-	-
Farm Bill	7,450	9,016	1,566	-	-	-
State Funds	39,700	38,463	(1,237)	-	-	-
Other Revenue:						
Interest	550	30	(520)	-	-	-
Miscellaneous	50	-	(50)	-	-	-
Total Revenues	\$ 53,750	\$ 50,509	\$ (3,241)	\$ -	\$ -	\$ -
EXPENDITURES						
Operating:						
Operating Services	\$ 4,150	\$ 3,778	\$ 372	\$ -	\$ -	\$ -
Personal Services	30,250	29,499	751	-	-	-
Supplies	100	-	100	-	-	-
Travel	5,350	5,275	75	-	-	-
Miscellaneous	100	-	100	-	-	-
Total Expenditures	\$ 39,950	\$ 38,552	\$ 1,398	\$ -	\$ -	\$ -
Excess (Deficiency) of revenues over expenditures	\$ 13,800	\$ 11,957	\$ (1,843)	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES)						
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 13,800	\$ 11,957	\$ (1,843)	\$ -	\$ -	\$ -
Restricted and Unassigned Fund Balance-Beginning	48,924	48,924	-	28,161	28,161	-
Restricted and Unassigned Fund Balance-Ending	\$ 62,724	\$ 60,881	\$ (1,843)	\$ 28,161	\$ 28,161	\$ -

See Accountant's Report

SUPPLEMENTARY INFORMATION

**MADISON SOIL AND WATER CONSERVATION DISTRICT
TALLULAH, LOUISIANA**

**SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS
For the Year Ended June 30, 2012**

Thomas Bishop	\$ 420
Jack Varner	420
Dena Warren	385
Todd Windham	350
Edward Yerger	<u>420</u>
	<u>\$ 1,995</u>

See Accountant's Report.

MADISON SOIL AND WATER CONSERVATION DISTRICT
Tallulah, Louisiana

**Corrective Action Plan for Current Year Findings
For the Year Ended June 30, 2012**

Ref No. Compliance	Description of Finding	Corrective Action Planned	Name(s) of Contact Person(s)	Anticipated Completion Date
2012-1	Louisiana R.S. 39:1311 requires that budgets be amended when actual revenues are falling to meet budgeted revenues by 5% or more, and/or actual expenditures are exceeding budgeted expenditures by 5% or more. The chief executive or administrative officer is required to notify the governing authority in writing for 5% or more variances in the general fund and any special revenue fund with expenditures of \$500,000 or more. It was noted that the district's general fund revenue was less than 5% of the budgeted revenue and they failed to amend the budget as required. Also, the administrative officer failed to notify the governing authority in writing of this violation.	The district's administrative officer and governing authority will familiarize themselves with the provisions of Louisiana R.S. 39:1311 to insure compliance with Local Government Budget Act for future fiscal years.	Edward Yeager	Immediately